

MIAX to Launch Suite of BRIXX™ Commercial Real Estate Futures on MGEX

New Futures Contracts Provide Exposure to Four Commercial Real Estate Sectors; First Futures to Launch on October 4, 2021

PRINCETON, N.J. and MINNEAPOLIS, M.N. – September 15, 2021 – MIAX, creator and operator of high-performance securities exchanges, products and services, will launch cash-settled futures contracts on BRIXX™ Commercial Real Estate (CRE) Indexes developed by Advanced Fundamentals. The first contract to be listed will be the BRIXX Retail Index futures contract which is expected to begin trading on October 4, 2021. Three additional BRIXX CRE Index futures are expected to be listed in the fourth quarter of 2021. Cash-settled options on the BRIXX CRE Indexes will launch on MIAX, also targeted for fourth quarter of 2021. The launch of the futures and options contracts remain subject to regulatory approval.

BRIXX futures and options will provide investors with targeted exposure to the \$16 trillion commercial real estate market, including the Residential, Retail, Office and Hospitality commercial real estate sectors. BRIXX CRE Indexes measure real-time real estate returns and are priced using real-time public market data aggregating over \$750 billion in property values. The design also allows the BRIXX CRE Indexes to be priced in terms that real estate professionals know and understand such as price per room key (Hospitality), or price per square foot (Residential, Office, Retail).

“We are pleased to launch the new BRIXX CRE futures, which are based on Advanced Fundamentals’ suite of index products that measure real estate prices without the pricing lag associated with traditional CRE indexes,” said Thomas P. Gallagher, Chairman of MGEX and Chairman & CEO of MIAX. “These products provide professional real estate investors with an innovative tool that affords real time access and synthetic exposure to the physical real estate market.”

Cash-settled futures contracts will be listed on MGEX via the CME GLOBEX® platform and will be cleared by MGEX, a wholly owned subsidiary of MIAX’s parent holding company, Miami International Holdings.

Jesse Stein, Managing Principal of Advanced Fundamentals said “Until now, there has never been a successful real estate derivative product in the U.S. Advanced Fundamentals has completed considerable research and development in this market and created BRIXX CRE indexes to solve inherent deficiencies with existing products. Through our index methodology, we can eliminate extraneous factors that negatively impact pricing calculations and are able to derive a more realistic value of the real estate holdings.”

John Smollen, Executive Vice President and Head of Exchange Traded Products and Strategic Relations at MIAX said “We believe real estate funds and institutional professionals will be attracted to BRIXX futures and options and that the products have the potential to provide an entirely new asset class of commercial real estate derivatives to the industry. Advanced Fundamentals has devoted significant resources to the design of the

BRIXX CRE indexes, incorporating considerable feedback from the industry throughout the design process and we look forward to launching this innovative suite of derivatives for the industry.”

Oleg Solodukhin, CEO of dxFeed said “BRIXX are a unique set of indexes that use real-time data from the public markets to generate real-time, unleveraged property valuations. We are happy to use our index development and management capabilities to enable MIAX to offer this innovative product to the general public.”

For more information about the BRIXX CRE Indexes and BRIXX CRE derivatives, please visit <https://www.miaxoptions.com/brix/overview>.

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About MIAX

MIAX's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX[®]), MIAX PEARL, LLC (MIAX Pearl[®]), MIAX Emerald, LLC (MIAX Emerald[®]), the Minneapolis Grain Exchange, LLC (MGEX), and the Bermuda Stock Exchange (BSX).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that leverage MIAX's industry-leading technology and infrastructure to provide U.S. listed options trading to their member firms. MIAX serves as the exclusive exchange venue for cash-settled options on the SPIKES[®] Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR[®] S&P 500[®] ETF (SPY). In addition to options, MIAX Pearl facilitates the trading of cash equities through MIAX Pearl Equities[™].

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and is a Notice Registered Securities Futures Product Exchange with the SEC. MGEX serves as the exclusive market for a variety of products, including Hard Red Spring Wheat and SPIKES Futures. In addition, MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM, DCO and cash market services in an array of asset classes.

The BSX is a leading electronic international securities market regulated by the Bermuda Monetary Authority (BMA) specializing in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance linked securities. A full member of the World Federation of Exchanges and affiliate member of the International Organization of Securities Commissions, the BSX is globally recognized, including by the SEC.

MIAX's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL, Minneapolis, MN, and Hamilton, Bermuda.

To learn more about MIAX visit www.MIAXOptions.com.

To learn more about MGEX visit www.mgex.com.

To learn more about the BSX visit www.BSX.com.

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